

Message Text

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21

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 FEA-01 AEC-07 AID-05 CEA-01

CIAE-00 CIEP-02 COME-00 DODE-00 EB-06 FPC-01 H-02

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 RSC-01

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COMMERCE AND LONDON FOR MARAD

E.O. 11652: N/A

TAGS: ENRG, EWWT: KU

SUBJ: NEW KUWAIT TANKER COMPANY

REF: KUWAIT A-36, MAY 16, 1974

1. ACCORDING LOCAL PRESS REPORTS AND OTHER INFO REACHING US GOK DECIDED AT RECENT COUNCIL OF MINISTERS MEETING TO ESTABLISH NEW OIL TANKERS COMPANY. NEW COMPANY, WHICH WOULD BE 49 PERCENT GOK OWNED WOULD MERGE WITH EXISTING KUWAIT OIL TANKERS COMPANY, WHICH PRESENTLY IS COMPLETELY PRIVATELY OWNED.

2. COMMENT: NOT CLEAR EXACTLY WHY GOK TAKING STEPS NOTED PARA 1, BUT APPARENTLY PRIMARY PURPOSE IS TO INJECT LARGE AMOUNT OF CAPITAL INTO KOTC. COMPANY HAS BEEN CONSISTENTLY PROFITABLE FOR PAST DECADE. AS PRACTICAL MATTER KOTC HAS BEEN FAVORED BY GOK AND ALSO SUBJECT TO GENERAL GOK POLICIES. KOTC WITH SIX TANKERS AND A TOTAL TONNAGE OF ABOUT 1 MILLION DWT HAS THREE SUPER
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TANKERS ON ORDER. ONCE THEY ARE RECEIVED TOTAL TONNAGE WILL

DOUBLE. GOK MOVE SUGGESTS KUWAITIS ANTICIPATE BECOMING EVEN MORE
ACTIVE IN PETROLEUM SHIPPING. ALREADY THEY HAVE BY FAR THE LARGEST
TANKER FLEET OF ANY OPEC COUNTRY.
STOLTZFUS

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